

97-84108-1

Bonds legal for New York
State Savings Bank...

[New York]

[1915]

97-84108-1

MASTER NEGATIVE #

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 Desc:
 - 1 040 PR1 v c PR1 +
 - 2 007 h v b d v d a v e f v f a--- v g b v h a v i c v j p +
 - 3 007 h v b d v d a v e f v f a--- v g b v h a v i a v j p +
 - 4 007 h v b d v d a v e f v f a--- v g b v h a v i b v j p +
 - 5 049 PR1A +
 - 6 245 00 Bonds legal for New York State Savings Bank investments v h
 [microform] : v b report of superintendent of banks, state of New York, revision
 of March 17, 1915. +
 - 7 260 [New York] : v b New York State Savings Bank, v c [1915?] +
 - 8 300 11 p. ; v c 23 cm. +
 - 9 533 Microfilm. v b New York, N.Y. : v c Columbia University Libraries,
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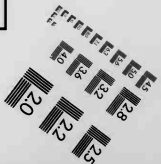
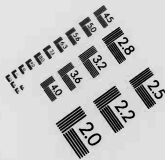
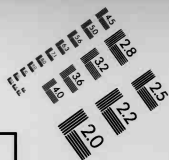
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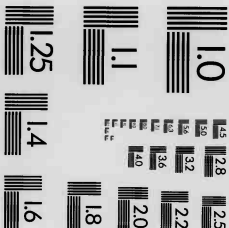
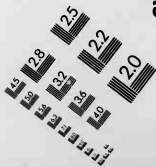


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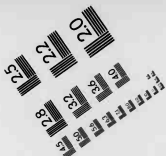
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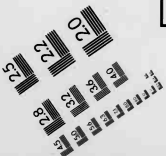
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BONDS LEGAL
FOR
NEW YORK STATE
SAVINGS BANK
INVESTMENTS



REPORT OF SUPERINTENDENT OF BANKS

INTENTIONAL SECOND EXPOSURE

Mrs. V. P.

President Butler

308

Z

Box 4

BONDS LEGAL
FOR
NEW YORK STATE
SAVINGS BANK
INVESTMENTS



REPORT OF SUPERINTENDENT OF BANKS

BONDS LEGAL FOR
NEW YORK STATE
SAVINGS BANK
INVESTMENTS

REPORT OF SUPERINTENDENT OF BANKS
STATE OF NEW YORK
REVISION OF MARCH 17, 1915



1812-1915

Reprint By

THE NATIONAL CITY BANK OF NEW YORK

STATE BANKING DEPARTMENT

ALBANY, N. Y., March 17, 1915.

In publishing this revised list of securities considered legal investments for savings banks on the first day of January, 1915, I desire to say that many additions have been made possible by the submission of additional facts bearing upon their securities by various railroad companies and further opinions of the Attorney-General based upon such amended statements. Further additions may possibly be made from time to time as different states of fact arise or are presented to my attention and further opinions obtained; but the present list is believed to be fairly comprehensive.

EUGENE LAMB RICHARDS,
Superintendent of Banks

STATE BANKING DEPARTMENT

ALBANY, N. Y., January 19, 1915

In submitting to the savings banks of the State of New York the first list of securities prepared in accordance with the provisions of section 52 of the Banking Law, I feel that I ought to make a brief statement with reference to the purpose for which this list has been prepared and the extent to which it will be recognized by this Department.

The law of this State with reference to savings bank investments has been standardized and the conditions under which various municipal and railroad bonds will be recognized as legal investments for savings banks have been embodied in section 239 of the Banking Law. These conditions relate in the case of a city of another state to the length of time which has elapsed since the state in which it is located was admitted to statehood, to the length of time since such state has repudiated or defaulted in the payment of a debt authorized by its Legislature to be contracted, to the population of the city, to the length of time which has elapsed since it has itself defaulted in the payment of a debt and to the ratio existing between its total indebtedness and its assessed valuation for the purposes of taxation. In the case of bonds of railroads, some of the conditions are extremely complicated. They relate to the character of the mortgage by which the bonds are secured, to the amount of dividends paid for five years, to the ratio existing between gross earnings and interest upon indebtedness and other conditions too numerous to mention.

It is evident that under such a statute, a bond may be a legal investment on the first day of January and not a legal investment on the last day of the same month or vice versa, and that no person can state positively that such bonds are legal investments unless he has exact knowledge as to the facts on the date on which the statement is made.

It is not, however, the purpose of section 52 of the Banking Law to furnish an infallible guide with reference to the investments of savings banks. This section is designed solely to protect the trustees of savings banks from the result of having made an illegal investment on account of the extreme difficulty

of determining the legality of such investments, as it would practically require omniscience to enable them to determine whether or not the bonds of the municipalities and railroad corporations did comply with the statute on the day on which the investment was made. This list has therefore been prepared only with this end in view. It is not intended for the use of the general public and cannot serve as a guide for trustees or investors generally. The cost of preparing and printing the list will be assessed upon the savings banks and sufficient copies have not therefore been printed to enable us to make a general distribution of these pamphlets, even if it were desirable.

Notwithstanding the fact that the list is the result of much labor and careful investigation, it is not assumed that it contains the names of all bonds which are legal investments for savings banks, and it is quite possible that, owing to changed conditions since the last data with reference to some municipalities and railroads were obtained, some of the bonds believed to be legal at the time the list was prepared may not even at the present time be legal investments.

There has been some delay in issuing the list as a result of our awaiting replies to inquiries addressed to various corporations, of the necessity of obtaining opinions from the Attorney-General upon legal questions involved, of the great pressure that has been placed upon this Department as a consequence of an entirely new statute going into effect, and of the conditions resulting from the European War, together with insufficient appropriations to enable the Department easily to assume the extraordinary burdens thus placed upon it.

It is hoped that the list will be found useful by the institutions for whom it is intended. I think there can be no doubt but that it will serve the special purpose for which it is designed, although it does not relieve the trustees of savings banks of the duty of making suitable investigations of their own in every case and thus supplementing the work of the Department.

It should be noted, moreover, that under the provisions of section 52 of the Banking Law, no investigation has been made with reference to the question as to whether bonds have been legally issued and properly executed. A former Attorney-General of the State has held in a case submitted to him that a savings bank must in all cases rely upon its own attorneys for advice in this respect.

In preparing this list, we have followed the subdivisions of section 239 of the Banking Law, only naming specific issues of bonds when such enumeration is made necessary by the phraseology used.

EUGENE LAMB RICHARDS
Superintendent of Banks

SECURITIES CONSIDERED LEGAL INVESTMENTS FOR SAVINGS BANKS JANUARY 1, 1915, UNDER SUBDIVISIONS OF SECTION 239 OF THE BANK- ING LAW AS NUMBERED

Subdivision 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Subdivision 2. All interest-bearing obligations of New York State.

Subdivision 3. All interest-bearing obligations of the following States:

Alabama,	Maine,	North Dakota,
Arizona,	Maryland,	Oklahoma,
California,	Massachusetts,	Pennsylvania,
Connecticut,	Mississippi,	Rhode Island,
Delaware,	Missouri,	South Carolina,
Florida,	Montana,	Tennessee,
Georgia,	New Hampshire,	Texas,
Idaho,	New Mexico,	Utah,
Indiana,	New York,	Wyoming,
Louisiana,	North Carolina,	Washington,

Subdivision 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district or poor district in New York State issued pursuant to law provided the credit of the municipality or district that issues them is pledged for their payment.

Subdivision 5. The stocks or bonds of the following cities:

Akron, Ohio,	Dallas, Texas,
Allentown, Pa.,	Dayton, Ohio,
Altoona, Pa.,	Detroit, Mich.,
Atlantic City, N. J.,	Duluth, Minn.,
Bay City, Mich.,	Eric, Pa.,
Bayonne, N. J.,	Fall River, Mass.,
Boston, Mass.,	Fort Wayne, Ind.,
Bridgeport, Conn.,	Grand Rapids, Mich.,
Brockton, Mass.,	Harrisburg, Pa.,
Cambridge, Mass.,	Hartford, Conn.,
Camden, N. J.,	Hoboken, N. J.,
Canton, Ohio,	Holyoke, Mass.,
Chicago, Ill.,	Indianapolis, Ind.,
Cincinnati, Ohio,	Jacksonville, Fla.,
Cleveland, Ohio,	Jersey City, N. J.,
Columbus, Ohio,	Johnstown, Pa.,
Covington, Ky.,	Kansas City, Kan.,
	Kansas City, Mo.,

Lancaster, Pa.,
 Los Angeles, Cal.,
 Lawrence, Mass.,
 Louisville, Ky.,
 Lynn, Mass.,
 Lowell, Mass.,
 Manchester, N. H.,
 Milwaukee, Wis.,
 Minneapolis, Minn.,
 Newark, N. J.,
 New Bedford, Mass.,
 New Haven, Conn.,
 Oakland, Cal.,
 Passaic, N. J.,
 Paterson, N. J.,
 Philadelphia, Pa.,
 Peoria, Ill.,
 Pittsburgh, Pa.,
 Portland, Me.,

Providence, R. I.,
 Reading, Pa.,
 Rockford, Ill.,
 St. Louis, Mo.,
 San Antonio, Texas,
 Scranton, Pa.,
 Springfield, Ohio,
 Springfield, Ill.,
 Somerville, Mass.,
 South Bend, Ind.,
 Springfield, Mass.,
 Terre Haute, Ind.,
 Trenton, N. J.,
 Toledo, Ohio,
 Waterbury, Conn.,
 Wilkes-Barre, Pa.,
 Wilmington, Del.,
 Worcester, Mass.,
 Youngstown, Ohio,

Subdivision 6. The following bonds of railroad corporations:

Albany and Susquehanna R. R., 1st Mtg. 3½'s, 1946.
Atchison, Topeka & Santa Fe Ry., Gen. 4's 1995.

Chicago & St. Louis, 1st 6's, 1915.
 Chicago, Santa Fe and California Ry., 1st 5's, 1937.
Atlantic Coast Line R. R., 1st Cons. 4's, 1952.
 Richmond & Petersburg, 1st 6's and 7's, 1915.
 Petersburg R. R., 1st 5's, 1926 "A."
 Petersburg R. R., 2d 6's, 1926 "B."
 Norfolk & Carolina R. R., 1st 5's 1939.
 Norfolk & Carolina R. R., 2d 5's, 1946.
 Wilmington & Weldon R. R., Gen. 1st 4's and 5's, 1935.
 Wilmington & New Bern, 1st 4's, 1947.
 Atlantic Coast Line of South Carolina, Gen. 1st 4's, 1948.
 Northeastern R. R., Cons. 6's, 1933.
 Richmond & Petersburg, Cons. 4½'s, 1940.
 Alabama Midland, 1st 5's, 1928.
 Brunswick & Western, 1st 4's, 1938.
 Charleston & Savannah, Gen. 7's, 1936.
 Savannah, Florida & Western, Cons. 5's and 6's, 1934.
 Silver Springs, Ocala & Gulf, 4's, 1918.
Baltimore & Ohio R. R., prior lien, 3½'s, 1925.
Buffalo Creek R. R., Cons. 5's, 1941.
Buffalo, Rochester & Pittsburg Ry., Gen. Mtg. 5's, 1937.
Buffalo, Rochester & Pittsburg Ry., Cons. Mtg. 4½'s, 1957.
 Lincoln Park & Charlotte R. R., 1st 5's, 1939.
 Rochester & Pittsburgh R. R., 1st 6's, 1921.
 Rochester & Pittsburgh R. R., Cons. 6's, 1922.

Cairo R. R., 1st 6's, 1925.

Central R. R. of New Jersey, Gen. 5's, 1987.
Chicago, Burlington & Quincy Ry., Gen. 4's, 1958.
Chicago, Burlington & Quincy Ry., Illinois Div., 3½'s and 4's, 1949.

Chicago, Burlington & Quincy Ry., Iowa Div. S. F., 4's and 5's, 1919.

Burlington & Missouri River R. R., 1st 6's, 1918.
 Republican Valley R. R., 1st 6's, 1919.
 Tarkio Valley R. R., 1st 7's, 1920.
 Nodaway Valley R. R., 1st 7's, 1920.
 Nebraska Extension, 4's, 1927.

Chicago, Milwaukee & St. Paul Ry.

General mortgage, 3½'s, 4's and 4½'s, 1989.
 La Crosse & Davenport, 1st 5's, 1919.
 Dubuque Division, 1st 6's, 1920.
 Wisconsin Valley Div., 1st 6's, 1920.
 Chicago & Pacific Western Div., 1st 5's, 1921.
 Wisconsin & Minnesota Div., 1st 5's, 1921.
 Chicago & Lake Superior Div., 1st 5's, 1921.
 Chicago & Missouri River Div., 1st 5's, 1926.
 Dakota & Great Southern, 1st 5's, 1916.
 Fargo & Southern, 1st 6's, 1924.
 Milwaukee & Northern, 1st 4½'s, 1934.
 Milwaukee & Northern, consol. 4½'s, 1934.
 Chicago, Milwaukee & Puget Sound, 1st 4's, 1949.
 General and Refunding, 4½'s and 5's, 2014.
 Debenture, 4's, 1934.
 Debenture, 4's, 1925.
 Convertible, 4½'s, 1932.

Chicago & Northwestern Ry.

General, 3½'s, 4's and 5's, 1987.
 Boyer Valley Ry., 1st 3½'s, 1923.
 Consolidated sinking fund, 7's, 1915.
 Cedar Rapids & Missouri River, 1st 7's, 1916.
 Fremont, Elkhorn & Missouri Valley R. R., Cons. 6's, 1933.
 Iowa, Minnesota & Northwestern Ry., 1st 3½'s, 1925.
 Mankato & New Ulm Ry., 1st 3½'s, 1929.
 Milwaukee, Lake Shore & Western, consol. 6's, 1921.
 Milwaukee, Lake Shore & Western, Marshfield Ext., 5's, 1922.

Chicago & Northwestern Ry.—Continued.

- Milwaukee, Lake Shore & Western, Michigan Div., 1st 6's, 1924.
Milwaukee, Lake Shore & Western, Ashland Div. 1st 6's, 1925.
Milwaukee, Lake Shore & Western, Ext. and Imp., 5's, 1929.
Minnesota & Iowa Ry., 1st 3½'s, 1924.
Minnesota & South Dakota Ry., 1st 3½'s, 1935.
Northwestern Union, 1st 7's, 1917.
Peoria & Northwestern Ry., 1st 3½'s, 1926.
Princeton & Northwestern Ry., 1st 3½'s, 1926.
Sioux City & Pacific R. R., 1st 3½'s, 1936.
Winona & St. Peter, 1st 7's, 1916.
Wisconsin Northern Ry., 1st 4's, 1931.

Chicago, St. Paul, Minneapolis & Omaha System.

- Chicago, St. Paul, Minneapolis & Omaha Ry., Cons. 3½'s and 6's, 1930.
Chicago, St. Paul & Minneapolis Ry., 1st 6's, 1918.
North Wisconsin Ry., 1st 6's, 1930.
St. Paul & Sioux City R. R., 1st 6's, 1919.
Sault Ste. Marie & Southwestern Ry., 1st 5's, 1915.

Delaware & Hudson Co.

- Pennsylvania Division, 1st 7's, 1917.
First and refunding, 4's, 1943.
Adirondack Railway, 1st 4½'s, 1942.
Schenectady & Duanesburg, 1st 6's, 1924.

Delaware, Lackawanna & Western System.

- Bangor & Portland R. R., 1st 6's, 1930.
Morris & Essex R. R., 1st Cons. 7's, 1915.
Morris & Essex R. R., ref. 3½'s, 2000.
New York, Lackawanna & Western, 1st 6's, 1921.
Warren R. R., 1st 3½'s, 2000.

Fonda, Johnstown & Gloversville R. R.

- Consolidated, 6's, 1921.
Consolidated ref., 4½'s, 1947.
General ref., 4's, 1950.
Cons. general ref., 4½'s, 1952.

Genesee & Wyoming R. R., 1st 5's, 1929.

Great Northern Ry.

- First and refunding, 4¼'s, 1961.
St. Paul, Minneapolis & Manitoba, consol. 4's, 4½'s and 6's, 1933.

Great Northern Ry.—Continued.

- St. Paul, Minneapolis & Manitoba, Montana Ext., 1st 4's, 1937.
St. Paul, Minneapolis & Manitoba, Pacific Ext., 1st 4's, 1940.
Minneapolis Union Ry., 1st 5's and 6's, 1922.
Eastern Railway of Minn., 4's, 1948.
Montana Central, 1st 5's and 6's, 1937.
Willmar & Sioux Falls, 1st 5's, 1938.
Spokane Falls & Northern, 1st 6's, 1939.
Greenwich & Johnsonville Ry., 1st 4's, 1924.

Illinois Central Railroad.

- Refunding, 4's, 1955.
First mortgage, 3's, 3½'s and 4's, 1950-51.
Trust, 3½'s, 1950.
Springfield Div., refund, 3½'s, 1951.
Illinois Central Litchfield Division, 1st 3's, 1951.
Kankakee & South Western, 1st 5's, 1921.
Cairo Bridge Co., 1st 4's, 1940.
St. Louis Division & Terminal, 3's and 3½'s, 1951.
Purchased lines, 3½'s, 1952.

Lake Shore & Michigan Southern System.

- Lake Shore & Michigan Southern Ry., 1st gen. 3½'s, 1997.

Lehigh Valley R. R.

- First mortgage, 4's, 1948.

Louisville & Nashville System.

- Louisville & Nashville R. R., unified 4's, 1940.
Louisville & Nashville R. R., gen. 6's, 1930.
Louisville & Nashville R. R., 1st 5's, 1937.
Evansville, Henderson & Nashville Division Sinking Fund, 6's, 1919.
Louisville, Cincinnati & Lexington Ry., gen. 4½'s, 1931.

Maine Central System.

- Dexter & Newport, 1st 4's, 1917.
Dexter & Piscataquis, 1st 4's, 1929.
European & North American, 1st 4's, 1933.
Hereford Ry., 1st 4's, 1930.
Maine Shore Line R. R., 1st 6's, 1923.
Penobscot Shore Line R. R., 1st 4's, 1920.
Somerset Ry., 1st 5's, 1917.
Somerset Ry., Cons. 4's, 1950.
Upper Coos R. R., 1st 4's, 1930.
Upper Coos R. R., 1st ext., 4½'s, 1930.
Washington County Ry., 1st 3½'s, 1954.

Manhattan Ry., Cons. 4's, 1990.

Michigan Central R. R. Co.

First mortgage, 3½'s, 1952.

Bay City & Battle Creek, 1st 3's, 1989.

Minneapolis, St. Paul & Sault Ste. Marie Ry.

1st Cons. 4's and 5's, 1938.

Minneapolis & Pacific Ry., 1st 4's, 1936.

Minneapolis, Sault Ste. Marie & Atlantic Ry., 1st 4's, 1926.

Mobile & Ohio R. R. Co.

First mortgage, 6's, 1927.

Montgomery & Erie R. R.

First mortgage, 5's, 1926.

Nashville, Chattanooga & St. Louis Ry.

Consol. mortgage, 4's and 5's, 1928.

First mortgage (F. & McM. Branches), 6's, 1917.

First mortgage (Lebanon Branch), 6's, 1917.

First mortgage (Jasper Branch), 6's, 1923.

First mortgage (Centerville Branch), 6's, 1923.

First mortgage (Tracy City Branch), 6's, 1915-17.

New York Central & Hudson River R. R. Co.

Carthage & Adirondack Ry., 1st 4's, 1981.

Carthage, Watertown & Sacketts Harbor, cons. 5's, 1931.

Gouverneur & Oswegatchie R. R., 1st 5's, 1942.

1st mortgage on Spuyten Duyvil & Port Morris, 3½'s, 1959.

Mohawk & Malone Ry., 1st 4's, 1991.

Mohawk & Malone Ry., Cons. 3½'s, 2002.

New York Central & Hudson River R. R., 1st 3½'s, 1997.

New York & Northern Ry., 1st 5's, 1927.

New York & Putnam R. R., Cons. 4's, 1993.

Norwood & Montreal R. R., 1st 5's, 1916.

Rome, Watertown & Ogdensburg R. R., Cons. 5's, 4's and 3½'s, 1922.

Rome, Watertown & Ogdensburg R. R., Terminal R. R., 1st 5's, 1918.

Utica & Black River R. R., 1st 4's, 1922.

New York Elevated R. R., Deb. 5's, 1916.

New York & Harlem R. R., refunding 3½'s, 2000.

New York, Ontario & Western.

Utica, Clinton & Binghamton, 1st 5's, 1939.

Norfolk & Western Ry.

1st consol., 4's, 1996.

General, 6's, 1931.

Norfolk & Western Ry.—Continued.

New River Div., 1st 6's, 1932.

Improvement and extension, 6's, 1934.

Scioto Valley & New England, 1st 4's, 1989.

Columbus Connecting & Terminal, 1st 5's, 1922.

Northern Pacific Ry.

Prior Lien Ry. & Land Grant, 4's, 1997.

St. Paul & Northern Pacific, gen. 6's, 1923.

Refunding and improvement, 4½'s, 2047.

General lien, 3's, 2047.

Washington & Columbia River, 1st 4's, 1935.

St. Paul-Duluth Division, 4's, 1996.

St. Paul & Duluth, 1st 5's, 1931.

St. Paul & Duluth, 2d 5's, 1917.

St. Paul & Duluth, consol. 4's, 1968.

Duluth Short Line, 1st 5's, 1916.

Pennsylvania Railroad Co.

Cons. Mtg. 3½'s, 4's, 4½'s and 5's of 1873.

Cleveland & Pittsburgh R. R., Gen. 3½'s and 4½'s, 1942-1950.

Delaware River R. R. & Bridge Co., 1st 4's, 1936.

Erie & Pittsburgh R. R., Gen. 3½'s, 1940.

Pennsylvania R. R., Real Estate, 4's, 1923.

Philadelphia, Baltimore & Washington R. R.

1st Mtg. 4's, 1943.

Philadelphia, Wilmington & Baltimore, deb. 4's, 1917-1932.

Pittsburgh & Lake Erie R. R.

1st mortgage, 6's, 1928.

Rensselaer & Saratoga R. R.

1st consolidated, 7's, 1921.

Schoharie Valley Railway.

1st mortgage, 5's, 1929.

Southern Pacific R. R. Co.

1st and refunding, 4's, 1955.

1st consolidated, 5's, 1937.

Southern Pacific Branch, 1st 6's, 1937.

Northern Ry, consol. 5's, 1938.

Northern California, 1st 5's, 1929.

Ticonderoga R. R. Co.

1st mortgage, 6's, 1921.

Union Pacific R. R. Co.

1st lien and refunding, 4's, 2008.

1st mortgage railway and land grant, 4's, 1947.

United New Jersey Railroad & Canal Co.

General mortgage, 3½'s and 4's, 1923-1951.

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